

## INTISARI

Penelitian ini menguji dampak struktur kepemilikan dan beberapa variabel kontrol pada kebijakan hutang perusahaan (ratio hutang) terhadap teori keagenan. Variabel Kontrol yaitu *dividend payout ratio*, *firm size*, *asset structure*, *firm profitability* dan *tax rate*. Penelitian ini berdasarkan pada penelitian sebelumnya yang dilakukan Erni (2005), yang menemukan bahwa struktur kepemilikan didalam perusahaan (*insider ownership*, *shareholder dispersion and institutional ownership*) berpengaruh terhadap kebijakan hutang perusahaan didalam suatu teori keagenan. Populasi dalam penelitian ini adalah perusahaan yang terdaftar di Bursa Efek Jakarta, kecuali perusahaan keuangan dan asuransi dari 2001 sampai 2005. Metoda analisa yang digunakan adalah metode *pooling*. Metoda pengumpulan data adalah teknik *purposive sampling*. Jumlah data yang dijadikan sampel penelitian ada 36 perusahaan, dan 114 tahun perusahaan. Hasil penelitian menunjukkan kepemilikan manajerial berpengaruh positif dan signifikan terhadap kebijakan hutang (ratio hutang). Hasil lainnya juga menunjukkan bahwa *shareholder dispersion* dan *institutional ownership* tidak berpengaruh terhadap kebijakan hutang.

**Kata kunci:** kebijakan hutang, struktur kepemilikan, kepemilikan manajerial, ~~perusahaan perusahaan saham dan kepemilikan institusional~~

## ABSTRACT

This study examines the impact of ownership structure and some control variables on corporate debt policy (debt ratio) in an agency theory context. Control variables are dividend payout ratio, firm size, asset structure, firm profitability and tax rate. This study is based on the previous study by Erni (2005), which found that ownership structure of the firms's equity (insider ownership, shareholder dispersion and institutional ownership) is important in explaining corporate debt policy in a agency theory context. The population of the research was the companies listed in Jakarta Stock Exchange, except financial and insurance firms from 2001 to 2005. The method of analysis is using *pooling*. The method of data collection is *purposive sampling* technique. The number of data used as the samples of the research was 36 companies, and there are 114 firms year observation. The result of the study shows that insider ownership to be significant and positive determinant of the corporate debt policy (debt ratio). It also indicates that shareholder dispersion and institutional ownership is insignificant determinant of debt ratio.

**Keywords:** *debt ratio, ownership structure, agency theory, insider ownership, shareholder dispersion and institutional ownership*